THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) Yes sir.

(b) The factors taken into account for revising India's sovereign rating outlook

by DCR includes *inter-alia* fiscal parameters.

(c) Imports and exports are not direct ly related to credit rating.

Exemption from compliance of Banking Regulation Act, 1949

226. DR. Y. LAKSHMI PRASAD: Will the Minister of FINANCE be pleased to state:

(a) whether the State Government of Andhra Pradesh has requested for grant of exemption from compliance of Section 11 of the Banking Regulation Act, 1949 for District Central Cooperative Banks to enable farmers to obtain credit; and

(b) if so, the action taken thereon?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (BANKING, REVENUE AND INSURANCE) (SHRI KADAMBUR M.R. JANARTHA-NAN): (a) and (b) Yes, Sir. The State Government of Andhra Pradesh had requested for exemption from compliance of Section 11(1) of Banking Regulation Act, 1949 (As applicable to Co-operative Societies) in respect of seven District Central Co-operative Banks (DCCBs) in Andhra Pradesh. On the recommendation of the reserve Bank of India, Government of India have granted exemption to all seven DCCBs.

Bungling by Anubhav Group of companies in Gujarat

227. SHRI BRAHMAKUMAR BHATT: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware of the bungling of Rs. 500 crores by the Anubhav Group of Conipanies in Gujarat;

(b) whether it is a fact that the contributors have been deprived of their whole-life savings;

(c) if so, the details thereof; and

(d) the effective measure taken by Government to pay the amount of the contributors and the details of action taken against the Company?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) to (c) SEBI has informed that the Anubhav Group has various companies in the business of NBFC, real state, plantation etc. The office of the Commissioner of Police, Chennai received about 1402 complaints against the group claiming an amount of Rs. 5.5 crore as on 30.10.98. Out of this, 329 complaints pertain to M/s. Anubhav Plantation Ltd. In addition, SEBI has directly received about 20 complaints. The information in respect of other business of the group is being collected and would be laid on the table of the House.

(d) Government has authorised SEBI to regulated collective investment scheme.

Funds raised by Resurgent India Bonds

228. SHRI KRISHNA KUMAR BIRLA: Will the Minister of FINANCE be pleased to state:

(a) whether the State Bank of India has recently raised funds from the NRIs by issuing Resurgent India Bonds;

(b) if so, the total funds raised by the Resurgent India Bonds;

(c) what are the major projects on which the funds are proposed to be utilised; and

(d) how far the inflow of funds is likely to help country's economy and in bringing down the inflationary rate?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) Yes, Sir.

(b) US $ 3986 million, UK £110 million and DM 116 million (approx. US $ 4.2 billion or Rs. 18,051 crore)

(c) The funds are to be deployed in infrastructural sector, Govt. Securities and meeting CRR requirements of RBI.